Why use labor market information (LMI) when making business decisions?

Navigating the labor market while making decisions that will directly influence the success of your business is not always an easy task. You're likely juggling options on labor costs and employee recruitment, while working to maintain a competitive edge in your industry. You may also be looking to expand your business in New Mexico. All of these decisions are being made with a focus on your bottom line. This is why making informed decisions is critical.

There is a wide array of LMI that is useful when making decisions on wages, competition, location and expansion, and more. This guide will walk you through accessing LMI that is particularly useful to employers using one of the best resources for LMI:

New Mexico Workforce Connection (NMWC)
www.jobs.state.nm.us

BEFORE THE DATA: Your User Account

You're most likely already familiar with NMWC because it is the same site you use for Unemployment Insurance (UI) tax reporting and payment. You may also already be using NMWC to post job openings online and find potential job candidates. NMWC’s job matching resources are some of the most used. There are many other invaluable resources, such as LMI, available to employers with an NMWC account. Use the steps outlined on the back page of this guide to create an account and begin utilizing the many resources available to you.

BEFORE THE DATA: What’s Available and How it’s Useful to You

So how can you use LMI? Here are three categories under which LMI typically falls and some of the best uses for the data by employers like you.

1. Job Openings Information
   - Jobs & Candidates Available
   - Jobs & Candidates in Related Occupations
   - Local Supply & Demand
   - Employers by Number of Job Openings
   - Number of Candidates by Occupation
   - Education & Work Experience of Jobs & Candidates
   - Wage Rates of Jobs
   - Desired Salary of Candidates
   - Advertised Job Certifications

   **Best Uses:**
   -- Reviewing potential job candidates
   -- Evaluating your competition
   -- Measuring and assessing the local labor supply

2. Occupation Details
   - Typical Education & Work Experience Requirements
   - Education Training Programs
   - Career Ladders

   **Best Uses:**
   -- Evaluating typical experience, education, and skills for specific occupations to set expectations and requirements

3. Statistical Information
   - Employment Wage Statistics (Total, Industry, Occupation)
   - Occupational Employment & Future Employment Outlook
   - Projected Annual Openings

   **Best Uses:**
   -- Measuring health of the labor market
   -- Evaluating entry, average, and advanced wage rates
   -- Understanding projected development in industries and occupations
   -- Analyzing the labor market over time
Most Common Questions of Employers

- How many job seekers are looking for employment and in which occupations are they experienced?
- How much should I pay my new hires?
- Which education programs are graduating students in specific occupations that I need?
- Who are my competitors and what wages are they offering?
- Should I hire and expand now, or wait until the labor market is healthier?

The following sections will guide you through accessing LMI to help you answer these and other questions.

➤ HOW TO: Use LMI When Posting a Job in NMWC

Utilizing LMI when posting a job will enable you to create a competitive and accurate job posting that will successfully attract qualified job applicants. This, in turn, improves retention because the employer-employee match was stronger to begin with. Use LMI to guide the selection of your minimum requirements (education, training, work experience) and your minimum wage offered based on typical LMI for the job’s occupation.

When Managing Jobs

There are three places to access LMI when creating a job order. Follow these steps to see where LMI can help you.

STEP 1: Log in to NMWC.

STEP 2: From the My Employer Dashboard page, within the Quick Menu left-hand navigation menu, click Manage Jobs click Post a Job. OR within the Services Preview menu, click on the Post a Job options, and then click on Post a Job.

STEP 3: Click Add New Job Order. You will now create your job order in the Job Order Wizard.

STEP 4: Begin filling out the job order fields.

Locations for LMI

1. Selecting Required Tools and Technology. When you are asked to select tools and technology requirements, click Add tools and technology by occupation. This will take you to a screen where you can select from a list of options based on the occupation.

2. Selecting Education and Experience Requirements. When you reach the point where you must identify the minimum education, experience, and age requirements for the job opening, click Typical Education Requirements for (Your Occupation). Useful LMI includes:
   - Typical Education Requirements
   - Most Common Required Levels of Education
   - Most Common Lengths of On-the-Job Training

   In the same selection box, click View Typical Work Experience Requirements for [Your Occupation] to find:
   - Typical Work Experience Requirements
   - Minimum Required Work Experience of Advert. Jobs

3. Adding Compensation and Hours Information. When you are asked to identify the minimum and maximum salary of the job, click on View Typical Labor Market Rates for [Your Occupation] to find:
   - Employment Wage Statistics (Entry, Median & Experienced Wages for the Occupation)
   - Wage Rates on Advertised Jobs
   - Desired Salary of Available Candidates

   - Wage Rates Area Distribution
   - Wage Rates in Related Occupations
   - Wage Rates by Industry
   - National Earnings Data Summary
STEP 5: After you’ve viewed all the LMI you need, complete the process for creating your job order.

LMI Job Order Pro Tip #1: Reviewing LMI
There is one last spot to access LMI when creating a job order. Once you’ve created your job order, you will see a screen asking **What would you like to do next?** Click **Edit this Job** to revisit the job order steps where you can access LMI.

LMI Job Order Pro Tip #2: Viewing LMI for an Existing Job Order
You can also view LMI in an existing job order.

**STEP 1:** From your **Manage Job Orders** screen, select an existing job order. (See **Step 2** above).

**STEP 2:** Click **View Typical Job and Employment Data for [Your Occupation]** at the top of the job order screen.

The results screen will provide an overview of job and employment data for your job order’s occupation. **NOTE** that you can also access the education and work experience requirements and occupation wage LMI that was available during the creation of the job order.

 HOW TO: Use LMI to Analyze and Assess the Labor Market

A wider range of LMI can be accessed outside of creating a job order. As discussed under **Before the Data: What’s Most Useful to You**, this information is extremely helpful when making business decisions beyond your immediate recruitment and hiring process. Here are the steps to finding all of the LMI (job openings information, occupation details, and statistical data) available to you.

Accessing Current LMI for an Area, Occupational, Industry, or Education Program

Current LMI is available in NMWC via the **Area, Occupational, Industry, and Educational profiles**. Which one you access will depend on the questions you’re answering. The **Area Profile** is good when evaluating a location for expansion or relocation. The **Occupation and Industry profiles** are often used to evaluate labor market supply, wages, and your competition. The **Educational Profile** is helpful when evaluating labor market supply. Here are steps to access the profiles.

**STEP 1:** Log in to NMWC.

**STEP 2:** From the **My Employer Dashboard** page, within the **Services Preview** menu, click on the **Analyze the Labor Market** menu option.
STEP 3: Click on any of the first three options (View a profile of...).

NOTE you can also find the profiles in two other locations: (1) in the Services for Employers left-hand navigation menu, click on Labor Market Services, (2) from the My Employer Dashboard page, click on the Labor Market Services widget.

STEP 4: Once you've selected the profile you want, select the area/occupation/industry/education program of choice.

LANDING PAGE: You will then land on the Profile Summary page, which will provide critical LMI and is the best place to start, but don’t forget to check out the Details tab for more information.

Profiles Pro Tip #1: How to Control the Information Displayed in the LMI Profiles
You can view less or more data in any of the profiles. From the top of the results pages of any profile, under the Configuration Display Options, click either Show Display Options or Show Data Categories.

Profiles Pro Tip #2: How to Do a Comparison
You can compare two areas, occupations, industries, or education programs by clicking on the Comparison tab within each of the profiles.

Wages, Wages, and More Wages
Some of the most demanded data by employers are occupational wages. Wage data is available within each of the profiles, with all having job openings, job candidate, and statistical data. The best place to start is the Occupational Profile. You can also view and download data from NMWC’s Labor Analysis Statistics and Economic Research (LASER) website. Visit www.jobs.state.nm.us/analyzer and view the LMI 101 for Analysts for information on accessing data on LASER.

Answers to Commonly Asked Questions on the Labor Market
If you’re looking for specific LMI, or maybe rankings of areas, occupations, or industries (e.g. unemployment rates, highest wage), the Labor Market Facts resource is your best bet.

STEP 1: Log in to NMWC.

STEP 2: From the My Employer Dashboard page, within the Services Preview menu, click on the Analyze the Labor Market menu option.

STEP 3: Click on Answers to Frequently Asked Questions about the Labor Market.

LANDING PAGE: Labor Market Facts.

NOTE you can also find Labor Market Facts: (1) within the Services for Employers left-hand navigation menu, click on Labor Market Services and (2) from the My Employer Dashboard page, click on the Labor Market Services widget.

Key Data for Employers
- Projected openings by occupation
- Fastest growing industries
- Employers posting the most jobs
- Unemployment rates across NM
- Current employment by industry
- Occupational wage rate

Creating a User Account

STEP 1: Visit NMWC at www.jobs.state.nm.us. Click on the Register Now link towards the top right-hand corner of the page under the Login fields.

STEP 2: Select the Employer option under Create a User Account and fill in the required (*) fields.